

# EXHIBIT 3

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

**COPY**

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MICHAEL P. TIERNEY,  
  
Plaintiff,  
Case No.  
-against-  
GERARD A. NEUMANN,  
  
Defendant.  
-----X

June 12, 2008  
9:55 a.m.

Deposition of MICHAEL P. TIERNEY, taken by  
Defendant, pursuant to notice, at the offices of  
Hughes, Hubbard & Reed, LLP, One Battery Park  
Plaza, New York, New York, before SUZANNE  
PASTOR, a Shorthand Reporter and Notary Public  
within and for the State of New York.

1 MICHAEL P. TIERNEY

2 Q. You've seen instructions from  
3 Omnicom to Neumann not to make any further  
4 shareholder distributions to you, haven't you?

5 A. I would like to review those again  
6 in view of the denial.

7 Q. By "again," that means you've seen  
8 them before, is that correct?

9 A. I've seen documents which I thought  
10 reflected instructions not to make shareholder  
11 distributions. But since Mr. Neumann's denied  
12 it, I may have misread them.

13 Q. Anything else with respect to the  
14 complaint?

15 A. On 18 it says, "Since that time,  
16 Neumann has wrongfully refused to make any  
17 distributions to plaintiff." In December of  
18 2007, Neumann wrote me an e-mail stating that  
19 the Seneca documents required distribution, and  
20 that he and I should determine the amount of  
21 "excess cash" so the board could approve a  
22 distribution.

23 Q. Does that change the allegation of  
24 paragraph 18?

25 A. I would add that to paragraph 18.

1 MICHAEL P. TIERNEY

2 Q. Do you see that they hereby demand  
3 that Mr. Tierney cause the distributed funds to  
4 be returned to Seneca immediately and with  
5 interest? Do you see that at the bottom of the  
6 second paragraph?

7 A. I do.

8 Q. And do you see where it says,  
9 "Omnicom does not consent to any future payments  
10 or distributions of Seneca's funds, assets or  
11 securities"?

12 A. I do.

13 Q. So as of February 16th, 2007,  
14 Omnicom is instructing Seneca not to make any  
15 distributions, correct?

16 A. As of that date, yes.

17 Q. And from that date forward,  
18 correct?

19 A. Incorrect.

20 Q. Doesn't it say Omnicom does not  
21 consent to any future payments or distributions?

22 A. That's what it says here. But  
23 subsequently they changed their mind,  
24 apparently.

25 Q. But this letter from February 16th,

1 MICHAEL P. TIERNEY

2 2007 says that they don't consent to any future  
3 payments or distributions.

4 A. That's what this letter says,  
5 correct.

6 Q. And did you understand that to mean  
7 at the time that Omnicom didn't consent to  
8 future payments or distributions of Seneca's  
9 funds?

10 A. I did.

11 Q. Now, keep Exhibit 11 there. I'm  
12 going to refer to the last page again, which is  
13 this notice of special meeting that's being  
14 called by Omnicom. Do you see that?

15 A. I do.

16 (Defendant's Exhibit 12 for  
17 identification, February 21, 2007 Memorandum to  
18 Omnicom Group and PGNT Management.)

19 Q. I'm going to give you Exhibit 12.  
20 Do you have Exhibit 12 in front of you?

21 A. I do.

22 Q. And this is a letter from you on  
23 Seneca letterhead to Omnicom Group and, among  
24 others, Jerry Neumann, correct?

25 A. Correct.

1 MICHAEL P. TIERNEY

2 Q. And it's dated February 21, 2007.

3 A. Correct.

4 Q. Here you're postponing the special  
5 shareholders meeting that Omnicom had called,  
6 correct?

7 A. Correct.

8 (Defendant's Exhibit 13 for  
9 identification, February 16, 2007 Letter to Mr.  
10 Tierney, Production number GN 0807.)

11 Q. Do you have Exhibit 13 in front of  
12 you?

13 A. I do.

14 Q. This is a letter, is it not, from  
15 Omnicom Group, Inc. to Michael Tierney dated  
16 February 16, 2007, correct?

17 A. Correct.

18 Q. You received this, didn't you?

19 A. I did.

20 Q. And this says that "the restated  
21 charter unequivocally precludes you, acting on  
22 behalf of Seneca, from paying or distributing  
23 any of Seneca's funds, assets or securities  
24 without Omnicom's prior written consent." Do  
25 you see that?

1 MICHAEL P. TIERNEY

2 A. I do.

3 Q. Do you see, again, "Omnicom does  
4 not consent to any future payments or  
5 distributions of Seneca's funds, assets or  
6 securities"? Do you see that?

7 A. I do.

8 Q. What did you understand that to  
9 mean on February 16th, 2007?

10 A. That Omnicom did not consent to any  
11 future payments or distributions of Seneca's  
12 funds, assets or securities.

13 Q. And after this letter, you  
14 instructed Mr. Neumann to make payments or  
15 distributions to you, didn't you?

16 A. To all shareholders.

17 Q. Are you a shareholder?

18 A. Yes.

19 Q. So the answer to my question was  
20 yes.

21 A. It was an incomplete question.

22 MR. RAND: Objection.

23 Q. After this letter you instructed  
24 Mr. Neumann to distribute cash to you.

25 A. After this letter, on multiple